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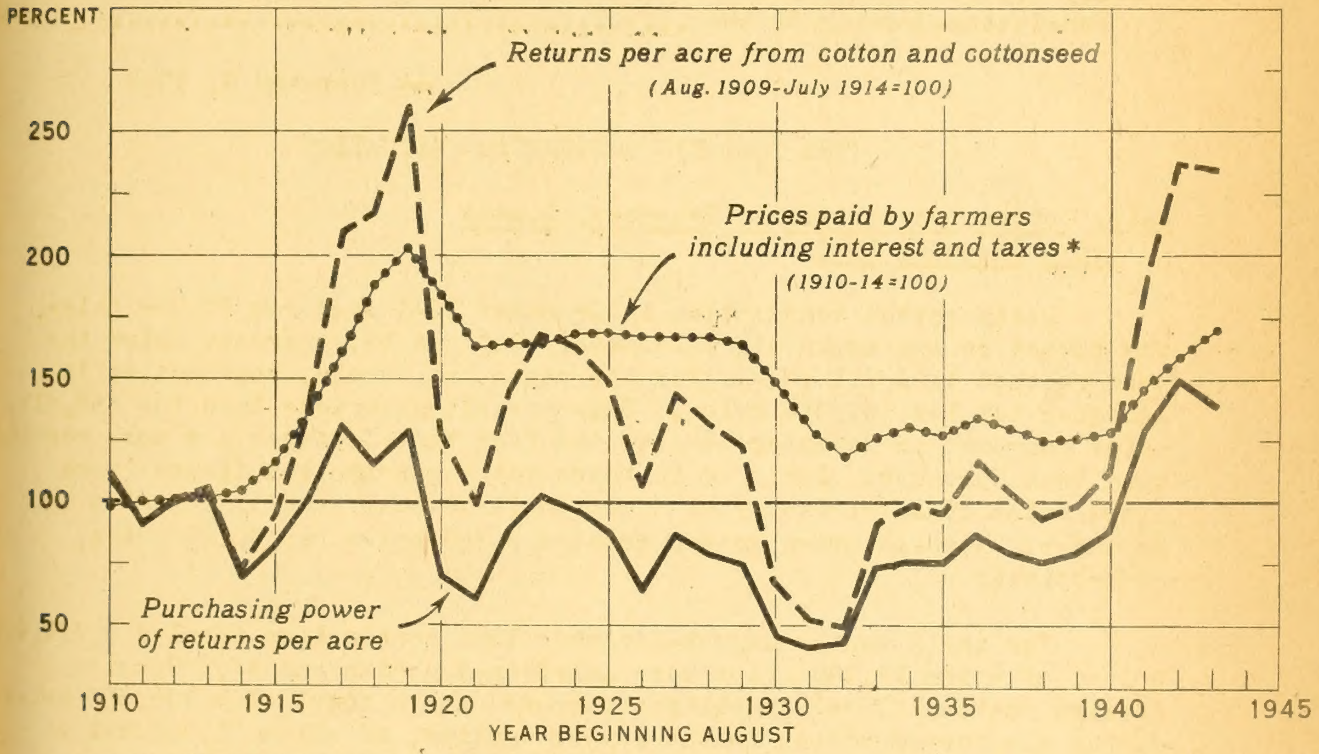
THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
CS-87 BAE FEBRUARY 1944

RETURNS PER ACRE OF COTTON, PRICES PAID INCLUDING INTEREST AND TAXES, AND PURCHASING POWER OF RETURNS PER ACRE, INDEX NUMBERS, UNITED STATES, 1910-43



* *1910-22, AVERAGE OF SUCCESSIVE CALENDAR YEARS*
DATA FOR 1942 AND 1943 ARE PRELIMINARY, 1943 RETURNS BASED ON SEASON AVERAGE PRICES TO DECEMBER 1

U. S. DEPARTMENT OF AGRICULTURE NEG. 39287 BUREAU OF AGRICULTURAL ECONOMICS

Preliminary indications are that returns from marketings of the 1943 crop of lint and cottonseed will be about $62 per acre of cotton harvested, the third highest return per acre on record. This level was exceeded only in 1919, when the returns per acre averaged $69, and in 1942 when they averaged $63, but it was far above the 1920-29 average of $36 and the 1930-39 average of $27 per acre.

The index of purchasing power of returns per acre increased from an average of 81 during the decade of the 1920's and 67 during the decade of the 1930's, to 129 in 1941, and 150 in 1942. Present indications are that the index this season will be around 140 or slightly less.

THE COTTON SITUATION

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-- February 9, 1944

THE DOMESTIC CONSUMPTION SITUATION

Daily Cotton Consumption in December, Lowest Since December 1940

Daily cotton consumption in December 1943 averaged 37,044 bales, the lowest in any month since December 1940 and 19.7 percent below the peak reached in April 1942. For the month as a whole, consumption in December totaled 852,016 bales. This was slightly less than the 858,813 bales consumed in November despite the fact that December had more working days than November. Included in these total consumption figures were 3,559 bales of American-Egyptian cotton in November and 3,712 bales in December. Foreign grown cotton totaled 9,359 bales and 9,155 bales, respectively.

For the 5 months August-December 1943 consumption totaled 4,271,407 bales, of which 17,996 bales were American-Egyptian and 48,529 bales foreign cotton. These quantities compare with a total of 4,706,523 bales during the corresponding months a year earlier, of which 21,953 bales were American-Egyptian and 77,903 bales were of foreign growths. On a daily basis, the total consumption for the 5-month period declined from 44,089 bales per working-day in the latter part of 1942 to 39,277 bales per day in the latter part of 1943. The annual rates, based on consumption in the 5 months, dropped from 11,246,000 bales to 10,117,000 bales, a decline of 10.0 percent. Similarly, the annual consumption rate for American-Egyptian cotton dropped from 52,000 bales from August-December 1942 to 43,000 bales in August-December 1943 and the annual rate for foreign cotton dropped from 186,000 bales to 115,000 bales, declines of 17 percent and 38 percent, respectively.

Textile Production Expansion Comparatively Easy to Achieve Early in National Defense Program

It was comparatively easy to expand textile output at the beginning of the National Defense program. Abundant supplies of raw cotton were available, and extensive unemployment was indicative of a large number of potential "textile workers," many of whom probably had worked in cotton mills. There was also a large quantity of unused textile machinery which could be brought into operation with comparative ease. Then, too, the hours of operation of already active machines could be lengthened by adding extra shifts and by increasing weekend operation.

The demand for cotton textiles was increased in two different ways by the National Defense Program. Large direct Government (military) orders were placed both for cotton textiles and for other products which required textiles in their manufacture. Also, civilian demand for cotton textiles was increased as a natural result of the rise in consumer incomes which accompanied expanded employment and increased industrial activity.

At first, military orders were merely superimposed on the already expanding civilian business of the mills. This continued as long as mills could expand output fast enough to keep pace with the increase in combined military and civilian demand. It was evident for some time before Pearl Harbor that this combined demand for certain kinds of cotton textiles might eventually exceed the capacity of the mills. However, not until early 1942 did it become necessary for the War Production Board to issue General Preference Order M-91 "To Conserve the Supply and Direct the Distribution of Cotton Duck" and Limitation Order No. L-99 "Bag Osnaburg and Bag Sheetings" to insure that military and essential civilian needs for these fabrice would be met.

The upturn in textile production naturally caused a sharp increase in domestic cotton consumption. In addition to longer hours of operation and the utilization of machinery that had previously been idle, there was also a marked shift to heavier weight fabrics.

For many years the United States has been the world's largest consumer of raw cotton. During the decades of the 1920's and 1930's consumption in the United States ranged from a low of 4.9 million bales in 1920-21 and in 1931-32 to a new record high of nearly 8.0 million bales in 1936-37, and averaged 6-1/4 million bales during the 20-year period. This average was more than twice as much as the consumption in any other single country and was about 25 percent of the world total. Under the stimulus of the defense demand, consumption of cotton in 1940-41 totaled 9.7 million bales, a gain of 25 percent over the preceding season. In 1941-42 consumption totaled 11.2 million bales, a gain of 15 percent over 1940-41 and 44 percent over 1939-40. These figures include 420,000 bales of cotton in 1940-41 and 68,900 bales in 1941-42 that were distributed in the Government mattress programs. From the 1941-42 peak of 11.2

million bales, consumption declined to 11.1 million bales in 1942-43, and it now appears that the 1943-44 consumption will be approximately 10 million bales, about 10 percent lower than in 1942-43.

Perhaps the principal factor that prevented cotton consumption from rising even higher than it did was the inability of the machinery in many mills to handle larger quantities of cotton. Cards are recognized as having been the principal bottleneck in many mills, and they probably have constituted the chief limiting machinery factor for the industry. The tightening labor situation was also a factor in preventing a further rise in the cotton consumption in particular mills. But for the industry as a whole, labor's part in fixing the upper limit to which cotton consumption might rise appears to have been less of a factor than the machinery situation. Reluctance of some manufacturers to pay overtime for week-end operation and to add additional shifts because of their effect upon profits may also have been a factor both in preventing cotton consumption from pushing higher and in the decline in consumption which has occurred.

Tight Labor Situation Principal Factor Accounting for Decline in Cotton Consumption

While machinery was probably the most important single factor in halting the rise in cotton consumption, the tight labor situation has been largely responsible for the decline since the peak was reached. The turnover rate among employees has been quite high although recently it has lessened somewhat. During 1940-41, average monthly separations totaled 4.23 persons per 100 employed. Accessions averaged 5.96 per 100 workers, resulting in a net increase in employment of 1.73 persons. The turn-over increased in 1941-42, separations averaging 6.00 per month and accessions averaging 6.52. The turn-over rate continued to increase until a peak was reached in March 1943. In that month separations totaled 9.59 and accessions totaled 8.96 per 100 workers employed. The turn-over was substantially reduced in October and November 1943 with separations totaling 6.40 in November, the smallest since March 1942.

With separations mounting it was often necessary for mills to replace experienced workers with inexperienced. This situation no doubt generally resulted in a decline in labor efficiency. For example, the decline in cotton consumption, following the peak that was reached in April 1942, occurred even though total employment rose gradually until December of that year.

There has been a considerable drop in cotton consumption as a result of the net decline in the total number of employees. This is in addition to the decline because of lower labor efficiency. In the 11 months since the peak employment of 528,000 workers was reached in December 1942, the number of workers has declined 7.4 percent, or to 489,000 workers in November 1943. This compares with the recent low of 486,700 employees in September.

Pattern of Textile Activity Has Varied Sharply in Different Areas

Considerable divergence in the changes in textile activity is noted in different areas. Official area indexes of spindle activity and cotton consumption are not available. Nevertheless, data on the number of spindles in place, active spindle hours, and bales of cotton consumed are available by areas. Different holidays are of course observed in different sections of the country, but information is not available as to the extent to which these holidays are observed by the industry in different areas. Consequently, in computing the area indexes of cotton spinning activity, based on 80-hour week operation, (shown at the end of this report), the holiday allowances used by the Bureau of the Census in computing its national index of cotton spinning activity were used. A different set of holiday allowances is used by the Federal Reserve Board in computing its national index of cotton consumption, and these allowances (as well as the seasonal adjustment factors used by the Federal Reserve Board) were followed in computing the area indexes of cotton consumption. These indexes show quite definitely that marked area differences have occurred.

Daily Cotton Consumption Declines Most in Non-Cotton-Growing States

By reducing cotton consumption to a working-day basis for each of the geographical areas reported by the Bureau of the Census, it was found that the peak daily rate of 39,230 bales in the cotton-producing States was reached in May 1942, or one month after the peak of 6,917 bales was reached in the non-cotton-growing States. In subdividing the non-cotton-growing States, a record daily consumption of 5,493 bales is noted in February 1942 in the New England States, and a peak of 1,435 bales per day in August 1941 in the other non-cotton-growing States. For the entire United States the peak monthly consumption, 999,749 bales, was reached in April 1942. This is equivalent to 46,142 bales per working-day or an annual rate of 11.9 million bales.

Consumption has since shown a rather marked decline. In December 1943 the average daily consumption for the United States was 37,044 bales per working-day, or 19.7 percent below the record, and the lowest for any month since December 1940. In the cotton-growing States consumption in December averaged 32,585 bales per working-day or 16.9 percent below the record. This compares with declines of 35.8 percent in the New England States and 35.0 percent in the other non-cotton-growing States. Thus, not only was the peak consumption reached later in the cotton-growing States than in the other areas, but the percentage decline from the peak level has been only about one-half as great in the cotton-growing States as in the non-cotton-growing States.

Data on an area basis comparable to that on cotton consumption and spindle activity are not available for employment and labor turn-over in cotton manufacturing. Nevertheless, it appears that the cotton textile industry of the cotton-growing States has been hit to a much lesser extent by the tight labor situation than has been true in other parts of the country, thus the much smaller decline in cotton consumption in the South than elsewhere.

Several factors appear to have caused these area differences. Mills in the cotton-growing States, though paying generally lower wages than northern mills, nevertheless pay wages which correspond favorably with those common to other types of employment in the area. Also of importance is the large number of people employed in agriculture fairly close to the mills. Since agricultural wage rates are considerably below the rates paid by the southern mills, the adjacent farming areas constitute a labor reservoir for southern mills.

For the most part the situation in other parts of the country is quite different. Northern textile mills generally are much closer to other industry than are southern mills. Wage rates paid by these alternative sources of employment furnish much greater competition for textile workers in the North than in the cotton-growing States. Unlike the South, there is no such reservoir of relatively low paid agricultural workers in the proximity of the northern mills. Furthermore, because of the greater concentration of fine goods mills in the North, the disrupting effect of the turn-over of skilled laborers may be greater than in the South.

STATISTICAL SUMMARY

Item	Unit or base period	1942	1943			Pct. of year ago 1/
		Dec.	Oct.	Nov.	Dec.	
Prices:						
Middling 15/16-inch, 10 markets	Cent	19.67	20.32	19.70	19.68	100
Farm, United States	Cent	19.55	20.28	19.40	19.85	102
Parity	Cent	19.34	20.58	20.71	20.96	108
Farm, percentage of parity	Percent	101	99	94	95	94
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	490	450	488	500	102
Carolina "B" mill area	Point	670	640	666	695	104
New England mill area	Point	688	665	691	720	105
American-Egyptian, farm, Arizona	Cent	43.5	46.3	46.0	47.0	108
SxP, New England mill points 3/	Cent	47.88	49.00	49.00	49.40	103
Cloth, 17 constructions	Cent	40.62	40.62	40.62	40.62	100
Mill margin (17 constructions)	Cent	21.08	20.47	21.12	21.09	100
Cottonseed, farm price	Dollar	44.72	52.50	52.50	52.60	118
Cottonseed, parity	Dollar	35.18	37.40	37.70	38.10	108
Cottonseed, farm, pct. of parity	Percent	127	140	139	139	109
Consumption:						
All kinds during month, total	1,000 bales	935.9	846.2	858.8	852.0	91
All kinds cumulative, total ..	1,000 bales	4,707	2,561	3,419	4,271	91
All kinds per day, total	Bale	42,540	40,781	39,945	37,044	87
All kinds, annual rate	Million bales	10.9	10.5	10.3	9.5	87
American-Egyptian cotton, total	Bale	4,500	3,723	3,559	3,712	82
American-Egyptian, cumulative	Bale	21,953	10,725	14,284	17,996	82
Foreign cotton, total	Bale	14,130	9,420	9,359	9,155	65
Foreign cotton, cumulative	Bale	77,903	30,015	39,374	48,529	62
Spindle activity:						
Spindles in place	Thousand	23,758	23,331	23,340	23,343	98
Active spindles	Thousand	22,923	22,599	22,623	22,596	99
Percentage active	Percent	96.5	96.9	96.9	96.8	100
Hours operated, total	Million	10,726	10,070	10,179	9,905	92
Hours per spindle in operation	Hour	468	446	450	424	90
Hours per day 4/	Hour	15.1	14.4	15.0	13.7	91
Stocks, end of month:						
Consuming establishments	1,000 bales	2,550	2,204	2,389	2,400	94
Public storage and compresses	1,000 bales	13,573	12,264	12,936	12,650	93
Total 5/	1,000 bales	16,123	14,468	15,325	15,050	93
Egyptian cotton, total 5/	Bale	47,761	44,181	48,268	45,946	96
American-Egyptian cotton, total 5/	Bale	42,285	46,535	53,463	57,355	136
Index numbers:						
Cotton consumption	1935-39 = 100	163	156	153	142	87
Spindle activity 6/	Percent	128.3	129.5	125.3	115.3	90
Prices paid, interest, and taxes	1910-14 = 100	156	166	167	169	108
Industrial production	1935-39 = 100	223	247	247	245	110
Wholesale prices	1910-14 = 100	147	150	150	151	103

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8 inch based on near active month futures at New York. 3/ SxP, No. 2, 1-1/2 inch, New England mill points. 4/ Total hours per spindle in operation divided by number of days in calendar month. 5/ Includes only stocks in mills and public storage and at compresses. 6/ Based on 5-day 80-hour per week operation.

Selected data relating to activity in the cotton textile industry, by areas, August 1940-December 1943

Year and month	Percentage of activity in the cotton spinning industry based on an 80-hour work week					Average hours operated per active spindle 2/			Unfinished cotton cloth prices, cotton prices, and gross manufactured margins, 17 constructions 3/		
	United States 1/	Cotton-growing States 2/	Non-cotton-growing States 2/			United States	Cotton-growing States	Non-cotton-growing States	Cloth prices 4/	Cotton prices 5/	Margins 6/
			Total	New England	All other States						
	Pct.	Pct.	Pct.	Pct.	Pct.	No.	No.	No.	Ct.	Ct.	Ct.
1940-41											
Aug.	90.5	98.9	67.3	68.0	61.9	357	375	298	21.24	10.01	11.23
Sept.	96.8	105.6	72.3	73.6	61.7	353	372	292	21.83	9.57	12.26
Oct.	103.5	109.6	86.4	88.0	74.2	413	426	374	22.78	9.47	13.31
Nov.	105.7	114.4	81.5	82.3	74.6	380	400	317	24.00	9.76	14.24
Dec.	105.2	112.0	86.3	87.4	77.4	380	393	338	24.48	9.98	14.50
Jan.	112.3	120.4	89.8	91.0	79.8	434	451	379	25.16	10.22	14.94
Feb.	114.0	121.7	92.4	93.6	83.3	392	407	345	26.27	10.27	16.00
Mar.	116.9	125.4	93.3	94.5	83.6	421	439	364	28.90	10.73	18.17
Apr.	120.1	128.5	96.4	99.5	71.6	452	469	395	31.05	11.24	19.81
May	121.7	131.8	93.1	95.1	76.9	447	473	364	33.42	12.57	20.85
June	121.5	130.3	96.8	98.2	85.8	432	454	367	35.74	13.90	21.84
July	123.0	132.4	96.3	97.8	84.5	458	483	381	34.74	15.68	19.06
1941-42											
Aug.	125.4	135.8	95.9	97.6	81.8	445	471	363	36.78	16.25	20.53
Sept.	124.0	135.0	92.8	94.1	82.1	454	483	366	37.22	17.21	20.01
Oct.	125.9	134.9	100.5	101.3	94.2	487	511	415	37.02	16.61	20.41
Nov.	129.8	140.0	100.4	100.7	98.6	430	456	349	36.68	16.50	20.18
Dec.	125.4	133.8	101.2	102.2	93.7	462	485	392	37.68	17.37	20.31
Jan.	137.0	146.7	109.1	110.3	99.7	492	518	414	39.36	19.10	20.26
Feb.	136.3	145.4	109.4	110.5	101.5	454	477	381	39.59	19.32	20.27
Mar.	134.3	144.2	105.2	105.6	102.2	492	521	403	39.85	19.60	20.25
Apr.	135.2	145.1	106.3	107.2	99.2	496	524	408	40.49	20.21	20.28
May	138.5	150.5	103.2	104.1	96.5	484	519	376	40.90	19.95	20.95
June	133.7	144.4	102.0	102.6	97.4	489	521	390	40.69	18.87	21.82
July	130.2	140.5	99.5	100.8	89.3	497	530	395	40.62	19.35	21.27

Continued -

Selected data relating to activity in the cotton textile industry, by areas, August 1940-December 1943 - Continued

Year and month	Percentage of activity in the cotton spinning industry based on an 80-hour work week					Average hours operated per active spindle 2/			Unfinished cotton cloth prices, cotton prices, and gross manufactured margins, 17 constructions 3/		
	United States 1/	Cotton growing States 2/	Non-cotton-growing States 2/			United States	Cotton-growing States	Non-cotton-growing States	Cloth prices 4/	Cotton prices 5/	Margins 6/
			Total	New England	All other States						
	Pct.	Pct.	Pct.	Pct.	Pct.	No.	No.	No.	Ct.	Ct.	Ct.
1942-43											
Aug.	137.0	150.3	97.6	98.2	93.4	477	515	358	40.62	18.45	22.17
Sept.	135.4	148.1	97.8	98.7	91.2	487	524	369	40.62	18.59	22.03
Oct.	137.3	148.8	103.3	104.7	92.6	496	530	390	40.62	18.77	21.85
Nov.	133.9	146.4	96.4	97.5	88.5	459	496	345	40.62	19.15	21.47
Dec.	128.3	139.3	95.3	97.1	81.7	468	501	364	40.62	19.54	21.08
Jan.	139.8	153.4	98.7	99.7	91.5	472	510	349	40.62	20.30	20.32
Feb.	135.9	148.4	98.2	99.5	88.1	448	482	338	40.62	20.57	20.05
Mar.	134.4	146.5	97.9	99.3	87.5	508	546	388	40.62	21.02	19.60
Apr.	133.2	146.2	94.4	95.4	86.6	477	515	355	40.62	21.00	19.62
May	134.1	147.5	93.7	94.9	84.3	464	502	341	40.62	20.93	19.69
June	130.0	141.3	95.5	96.7	86.2	471	504	362	40.62	20.93	19.69
July	120.0	134.3	76.6	76.0	80.7	436	479	294	40.62	20.68	19.94
1943-44 7/											
Aug.	122.5	135.0	84.1	85.2	75.1	446	482	325	40.62	20.28	20.34
Sept.	127.5	141.0	90.0	91.1	80.4	456	492	338	40.62	20.25	20.37
Oct.	129.5	142.5	91.4	92.3	84.3	446	479	332	40.62	20.15	20.47
Nov.	125.3	139.8	86.5	87.5	78.6	450	487	326	40.62	19.50	21.12
Dec.	115.3	127.0	79.0	79.2	77.3	424	467	291	40.62	19.53	21.09

Continued -

Selected data relating to activity in the cotton textile industry, by areas,
August 1940-December 1943 - Continued

Year and month	Cotton consumption per day 8/					Index of cotton consumption, seasonally adjusted (1935-39 = 100)				
	United States	Cotton-growing States	Non-cotton-growing States			United States 9/	Cotton-growing States 8/	Non-cotton-growing States 8/		
			Total	New England	All other States			Total	New England	All other States
	Running bales	Running bales	Running bales	Running bales	Running bales					
1940-41										
Aug.	29,586	25,506	4,080	3,314	766	123	127	106	106	105
Sept.	31,133	26,774	4,359	3,537	822	119	122	104	104	103
Oct.	33,514	28,384	5,130	4,259	871	126	127	120	123	107
Nov.	36,155	31,021	5,134	4,049	1,085	139	142	122	119	136
Dec.	37,023	31,758	5,265	4,244	1,021	142	145	126	125	128
Jan.	37,548	31,936	5,612	4,557	1,055	144	146	134	134	133
Feb.	39,671	33,700	5,971	4,711	1,260	152	154	142	139	158
Mar.	40,703	34,437	6,266	4,866	1,400	156	157	149	143	176
Apr.	41,861	35,304	6,557	5,275	1,282	161	161	156	155	161
May	42,954	36,979	5,975	4,832	1,143	165	169	143	142	144
June	41,705	35,395	6,310	4,896	1,414	160	162	150	144	178
July	42,263	36,026	6,237	5,007	1,230	162	165	149	147	155
1941-42										
Aug.	41,525	35,291	6,234	4,799	1,435	159	161	149	141	180
Sept.	40,836	34,747	6,089	4,707	1,382	157	159	145	139	174
Oct.	42,007	35,516	6,491	5,248	1,243	161	162	155	154	156
Nov.	43,546	37,287	6,259	5,027	1,232	167	170	149	148	155
Dec.	40,381	34,309	6,072	4,923	1,149	155	157	145	145	144
Jan.	44,072	37,477	6,595	5,348	1,247	169	171	157	157	157
Feb.	45,370	38,508	6,862	5,493	1,369	174	176	164	162	172
Mar.	43,973	37,431	6,542	5,175	1,367	169	171	156	152	172
Apr.	46,142	39,225	6,917	5,485	1,432	177	179	165	161	180
May	45,613	39,230	6,383	5,134	1,249	175	179	152	151	157
June	43,978	37,840	6,138	4,945	1,193	169	173	146	146	150
July	43,241	37,186	6,055	4,909	1,146	166	170	144	144	144

Continued -

Selected data relating to activity in the cotton textile industry, by areas, August 1940-December 1943 - Continued

Year and month	Cotton consumption per day 8/					Index of cotton consumption, seasonally adjusted (1935-39 = 100)				
	United States	Cotton-growing States	Non-cotton-growing States: Total	Non-cotton-growing States: New England	Non-cotton-growing States: All other States	United States 9/	Cotton-growing States 8/	Non-cotton-growing States 8/: Total	Non-cotton-growing States 8/: New England	Non-cotton-growing States 8/: All other States
	Running bales	Running bales	Running bales	Running bales	Running bales					
1942-43:										
Aug.	44,044	38,256	5,787	4,598	1,189	169	175	138	135	150
Sept.	44,639	38,588	6,051	4,815	1,236	171	175	144	142	155
Oct.	44,740	38,528	6,211	4,976	1,235	172	176	148	146	155
Nov.	44,533	38,633	5,900	4,654	1,246	171	177	141	137	157
Dec.	42,540	36,829	5,711	4,542	1,169	163	168	136	134	147
Jan.	44,721	38,877	5,844	4,673	1,171	172	178	139	138	147
Feb.	44,724	38,794	5,930	4,707	1,223	172	157	141	139	154
Mar.	43,366	37,543	5,823	4,598	1,225	166	172	139	135	154
Apr.	43,347	37,758	5,589	4,375	1,214	166	173	133	129	153
May	44,015	38,435	5,579	4,401	1,178	169	176	133	130	148
June	41,747	36,234	5,513	4,362	1,151	160	166	131	128	145
July	39,994	35,246	4,748	3,658	1,090	153	161	113	108	137
1943-44 7/:										
Aug.	38,285	33,481	4,804	3,725	1,078	147	153	115	110	136
Sept.	40,563	35,342	5,221	4,079	1,142	156	162	125	120	144
Oct.	40,781	35,685	5,096	4,002	1,094	156	163	122	118	133
Nov.	39,945	35,102	4,843	3,804	1,039	153	160	116	112	131
Dec.	37,044	32,585	4,459	3,526	933	142	149	106	104	117

Continued -

Selected data relating to activity in the cotton textile industry, United States
August 1940-December 1943 - Continued

Year and month	Monthly turn-over rates per 100 factory workers in the cotton manufacturing industry 10/						Net changes (accessions minus separations)	Estimated number of wage earners in cotton manufactures		
	Separation rates					Total accession rates		Cotton manufactures except small wares 10/	Cotton small wares 10/	Total
	Quit	Discharge	Lay-off	Miscellaneous (including military)	Total separation					
								Thous.	Thous.	Thous.
1940-41										
Aug.	1.79	.25	1.80	.11	3.95	5.50	1.55	394.2	12.2	406.4
Sept.	1.95	.23	1.18	.46	3.82	6.28	2.46	407.5	12.6	420.1
Oct.	2.16	.24	.86	.31	3.57	6.96	3.39	422.7	13.4	436.1
Nov.	2.02	.25	1.04	.34	3.65	5.86	2.21	435.9	14.0	449.9
Dec.	1.68	.19	1.04	.21	3.12	4.08	.96	446.6	14.4	461.0
Jan.	2.35	.26	1.12	.34	4.07	6.05	1.98	447.5	14.7	462.2
Feb.	2.53	.29	.95	.40	4.17	5.28	1.11	456.0	15.2	471.2
Mar.	2.73	.23	.67	.34	3.97	5.66	1.69	460.4	15.7	476.1
Apr.	3.37	.29	.62	.30	4.58	6.17	1.59	465.3	16.1	481.4
May	3.91	.31	.77	.36	5.35	6.82	1.47	472.3	16.4	488.7
June	3.70	.36	.75	.30	5.11	6.71	1.60	482.2	16.6	498.8
July	3.96	.36	.72	.31	5.35	6.19	.84	484.8	16.8	501.6
1941-42										
Aug.	4.15	.37	.78	.21	5.51	6.05	.54	488.3	17.0	505.3
Sept.	4.08	.35	.65	.25	5.33	6.03	.70	489.8	17.2	507.0
Oct.	3.46	.33	.81	.29	4.89	5.44	.55	495.5	17.4	512.9
Nov.	2.43	.28	.96	.22	3.89	3.96	.07	496.8	17.4	514.2
Dec.	2.47	.31	1.11	.41	4.30	3.84	- .46	497.3	17.3	514.6
Jan.	3.37	.33	1.06	.63	5.39	6.49	1.10	498.9	16.9	515.8
Feb.	3.60	.35	.62	.58	5.15	6.24	1.09	501.9	17.4	519.3
Mar.	4.38	.36	.75	.59	6.08	7.10	1.02	503.0	17.8	520.8
Apr.	5.78	.38	.75	.58	7.49	7.99	.50	507.2	17.8	525.0
May	5.92	.42	.84	.59	7.77	8.16	.39	508.2	17.6	525.8
June	6.10	.44	.71	.69	7.94	8.84	.90	508.9	17.8	526.7
July	6.12	.53	.63	.93	8.21	8.13	- .08	508.8	18.0	526.8

Continued -

Selected data relating to activity in the cotton textile industry, United States,
August 1940-December 1943 - Continued

Year and month	Monthly turn-over rates per 100 factory workers in the cotton manufacturing industry 10/						Net changes (accessions minus separations)	Estimated number of wage earners in cotton manufactures		
	Separation rates					Total accession rates		Cotton manufactures except small wares 10/	Cotton small wares 10/	Total
	Quit	Discharge	Lay-off	Miscellaneous (including military)	Total separation					
								Thous.	Thous.	Thous.
1942-43										
Aug.	5.82	.42	.68	1.00	7.92	7.87	- .05	507.0	18.0	525.0
Sept.	6.50	.51	.52	1.26	8.79	8.40	- .39	505.6	17.8	523.4
Oct.	6.58	.38	.45	1.63	9.04	8.58	- .46	505.6	17.9	523.5
Nov.	5.49	.38	.51	1.18	7.56	7.66	.10	505.9	17.8	523.7
Dec.	4.96	.37	.47	1.16	6.96	6.42	- .54	510.3	17.7	528.0
Jan.	5.77	.47	.36	.97	7.57	7.81	.24	503.7	17.4	521.1
Feb.	6.68	.37	.34	.87	8.26	8.05	- .21	504.8	17.0	521.8
Mar.	7.99	.42	.32	.86	9.59	8.96	- .63	502.4	17.1	519.5
Apr.	7.86	.34	.30	.78	9.28	8.58	- .70	497.0	17.2	514.2
May	6.59	.42	.38	.57	7.96	7.30	- .66	489.9	17.2	507.1
June	7.07	.45	.44	.61	8.57	8.11	- .46	487.8	17.0	504.8
July	7.39	.56	.46	.57	8.98	7.73	- 1.25	484.2	16.6	500.8
1943-44 7/										
Aug.	7.50	.51	.47	.56	9.04	7.16	- 1.88	478.2	16.2	494.4
Sept.	8.32	.44	.26	.46	9.48	7.48	- 2.00	471.0	15.7	486.7
Oct.	6.12	.47	.31	.45	7.35	7.26	- .09	472.1	15.7	487.8
Nov.	5.26	.47	.29	.38	6.40	6.60	.20	473.6	15.4	489.0
Dec.								473.2	15.3	488.5

Continued -

Selected data relating to activity in the cotton goods industry, United States, August 1940-December 1943 - Continued

Year and month	Average hours worked per week			Average hourly earnings			Average weekly earnings			Index of employment 10/ 1939=100	Index of payrolls 10/ 1939=100
	Northern States 11/	Southern States 11/	United States 10/	Northern States 11/	Southern States 11/	United States 10/	Northern States 12/	Southern States 12/	United States 10/		
	No.	No.	No.	Ct.	Ct.	Ct.	Dol.	Dol.	Dol.		
1940-41											
Aug.	36.6	35.2	35.5	47.7	39.6	41.3	17.46	13.94	14.67	99.5	102.3
Sept.	37.3	36.2	36.4	47.5	40.0	41.5	17.72	14.48	15.11	102.9	109.1
Oct.	38.1	36.9	37.2	47.6	39.6	41.4	18.14	14.61	15.41	106.7	115.5
Nov.	36.3	37.1	36.9	47.3	39.6	41.2	17.17	14.69	15.23	110.1	118.0
Dec.	39.0	37.8	38.0	47.4	39.9	41.3	18.49	15.08	15.70	112.8	125.3
Jan.	38.2	37.0	37.2	47.5	40.3	41.9	18.14	14.91	15.60	113.0	123.9
Feb.	39.0	38.2	38.4	47.6	40.2	41.8	18.56	15.36	16.04	115.1	130.1
Mar.	39.6	38.6	38.8	48.1	40.6	42.3	19.05	15.67	16.39	116.3	134.0
Apr.	39.3	39.3	39.3	51.8	42.6	44.6	20.36	16.74	17.54	117.5	144.9
May	40.1	39.4	39.5	52.3	43.1	45.1	20.97	16.98	17.83	119.3	149.5
June	40.0	39.5	39.6	52.6	43.1	45.1	21.04	17.02	17.87	121.8	153.4
July	39.6	38.5	38.8	53.2	45.4	47.1	21.07	17.48	18.25	122.4	157.3
1941-42											
Aug.	40.0	39.2	39.4	53.0	45.6	47.2	21.20	17.88	18.58	123.3	161.4
Sept.	39.9	39.6	39.6	57.1	45.8	48.3	22.78	18.14	19.12	123.7	166.5
Oct.	39.0	39.5	39.4	58.0	48.2	50.4	22.62	19.04	19.80	125.1	174.2
Nov.	37.8	39.5	39.1	58.1	48.1	50.3	21.96	19.00	19.65	125.5	173.0
Dec.	40.4	40.2	40.2	57.9	48.3	50.5	23.39	19.42	20.27	125.6	178.8
Jan.	41.3	40.1	40.3	58.4	48.4	50.7	24.12	19.41	20.40	126.0	181.2
Feb.	41.6	40.7	40.9	58.8	48.7	51.0	24.46	19.82	20.80	126.7	185.6
Mar.	41.9	40.8	41.0	59.0	48.9	51.1	24.72	19.95	20.92	127.0	187.2
Apr.	41.6	40.9	41.0	59.1	49.2	51.4	24.59	20.12	21.05	128.1	190.4
May	42.1	40.8	41.1	59.9	50.9	52.8	25.22	20.77	21.67	128.3	196.1
June	41.6	40.8	41.0	60.1	50.9	52.8	25.00	20.77	21.63	128.5	195.9
July	41.9	40.1	40.4	60.1	50.8	52.8	25.18	20.37	21.35	128.5	193.0

Continued -

Selected data relating to activity in the cotton goods industry, United States, August 1940-December 1943 - Continued

Year and month	Average hours worked per week			Average hourly earnings			Average weekly earnings			Index of employment 10/ 1939=100	Index of payrolls 10/ 1939=100
	Northern States 11/	Southern States 11/	United States 10/	Northern States 11/	Southern States 11/	United States 10/	Northern States 12/	Southern States 12/	United States 10/		
	No.	No.	No.	Ct.	Ct.	Ct.	Dol.	Dol.	Dol.		
1942-43											
Aug.	42.0	40.5	40.8	60.7	53.4	54.9	25.49	21.63	22.39	128.0	202.2
Sept.	40.6	40.2	40.2	67.3	55.1	57.5	27.32	22.15	23.10	127.7	208.2
Oct.	42.0	40.3	40.6	67.7	55.1	57.6	28.43	22.21	23.39	127.7	210.6
Nov.	41.6	40.8	41.0	67.8	55.2	57.7	28.20	22.52	23.62	127.7	212.8
Dec.	42.5	41.1	41.4	67.9	55.4	57.9	28.86	22.77	23.95	128.9	217.7
Jan.	42.7	41.0	41.4	68.4	55.9	58.2	29.21	22.92	24.22	127.2	215.8
Feb.	42.7	41.2	41.5	68.6	55.8	58.4	29.29	22.99	24.19	126.8	216.1
Mar.	42.9	41.3	41.6	68.8	56.0	58.6	29.52	23.13	24.38	126.9	217.4
Apr.	43.2	41.5	41.8	69.4	56.2	58.8	29.98	23.32	24.54	125.5	217.1
May	43.2	41.7	41.9	69.7	56.6	59.1	30.11	23.60	24.78	123.7	216.0
June	43.4	40.9	41.3	70.3	56.2	58.9	30.51	22.99	24.33	123.2	211.3
July	42.8	40.5	40.9	70.1	56.4	59.0	30.00	22.84	24.14	122.3	207.0
1943-44											
Aug.	43.4	40.5	41.0	70.3	56.0	58.7	30.51	22.68	24.03	120.8	203.6
Sept.	43.1	40.6	41.1	71.1	57.3	59.9	30.64	23.26	24.58	118.9	204.8
Oct.	43.4	41.1	41.5	70.8	56.6	59.3	30.73	23.26	24.57	119.2	205.1
Nov.	43.1	41.5	41.8	71.1	56.7	59.3	30.64	23.53	24.77	119.6	207.4
Dec.										119.5	207.2

1/ Bureau of the Census. 2/ Compiled from basic data published by the Bureau of the Census. 3/ Cotton and Fiber Branch, Office of Distribution. 4/ Prices of the approximate quantity of cotton obtainable from a pound of cotton with adjustment for salable waste. 5/ Average prices in the 10 designated spot markets for the qualities of cotton assumed to be used in each kind of cloth. 6/ Difference between cloth prices and cotton prices. 7/ Preliminary. 8/ Compiled from basic data of the Bureau of the Census and the Federal Reserve Board. 9/ Federal Reserve Board. 10/ Bureau of Labor Statistics. 11/ Compiled by Bureau of Labor Statistics. Southern States include: Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Oklahoma, Tennessee, Texas, and Virginia. Northern States include all other. 12/ Computed by Bureau of Agricultural Economics by multiplying "average hours worked per week" by "average hourly earnings."